

EXHIBIT 1

Exhibit 1

Schedule A – Calculating the Line of Credit Balance Available to 3AC Accounts

1. Document - FTX_3AC_0000000054 (LOC Changes / LOC Interest Charges)
 - i. Sum 'size' column on the "loc_changes" tab where
 1. 'created_at' column' <= [Period of Interest]

Schedule B – Calculating Deposits in the 3AC Accounts

1. Document - FTX_3AC_000000005 (Deposits)
 - a. Calculation of USD equivalent deposits of fiat by ticker
 - i. sum 'Transaction Date USD Equivalent' column where
 1. 'Status' column = "Complete"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Credited At' column >= [From Date]
 4. 'Credited At' column <= [To Date]
 - b. Calculation of USD equivalent deposits of crypto by ticker
 - i. sum 'Transaction Date USD Equivalent' column where
 1. 'Status' column = "Confirmed"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Confirmed At' column >= [From Date]
 4. 'Confirmed At' column <= [To Date]
 - c. Calculation of quantity of deposits of fiat by ticker
 - i. sum 'Size' column where
 1. 'Status' column = "Complete"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Credited At' column >= [From Date]
 4. 'Credited At' column <= [To Date]
 - d. Calculation of quantity of deposits of crypto by ticker
 - i. sum 'Size' column where
 1. 'Status' column = "Confirmed"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Confirmed At' column >= [From Date]
 4. 'Confirmed At' column <= [To Date]

Schedule C – Calculating Withdrawals from the 3AC Accounts

1. Document - FTX_3AC_000000010 (Withdrawals)
 - a. Calculation of USD equivalent withdrawals
 - i. sum 'Transaction Date USD Equivalent' column where
 1. 'Status' column = "Complete"
 2. 'Created At' column \geq [From Date]
 3. 'Created At' column \leq [To Date]
 - b. Calculation of USD equivalent withdrawals by ticker
 - i. sum 'Transaction Date USD Equivalent' column where
 1. 'Status' column = "Complete"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Created At' column \geq [From Date]
 4. 'Created At' column \leq [To Date]
 - c. Calculation of quantity of withdrawals by ticker
 - i. sum 'Size' column where
 1. 'Status' column = "Complete"
 2. 'Ticker Mapped' column = [Ticker]
 3. 'Created At' column \geq [From Date]
 4. 'Created At' column \leq [To Date]

Schedule D – Calculating Trading Activity in the 3AC Accounts

1. Document - FTX_3AC_0000000002 (Fills)
 - a. Calculation of number of trades
 - i. Count the number of unique ‘created_at’ column dates where
 1. ‘created_at’ column >= [From Date]
 2. ‘created_at’ column <= [To Date]
 - b. Calculation of number of trades by ticker
 - i. Count the number of unique ‘created_at’ column dates where
 1. ‘base_ticker’ column OR ‘quote_ticker’ column = [Ticker]
 2. ‘created_at’ column >= [From Date]
 3. ‘created_at’ column <= [To Date]
 - c. Calculation of quantity traded by ticker
 - i. sum ‘size’ column where
 1. ‘side’ column = “buy” minus ‘side’ column = “sell”
 2. ‘base_ticker’ column = [Ticker]
 3. ‘created_at’ column >= [From Date]
 4. ‘created_at’ column <= [To Date]
 - ii. create new column “Quote Currency Size”
 1. Multiply the ‘size’ column by the ‘price’ column
 - iii. sum ‘Quote Currency Size’ column where
 1. ‘side’ column = “sell” minus ‘side’ column = “buy”
 2. ‘quote_ticker’ column = [Ticker]
 3. ‘created_at’ column >= [From Date]
 4. ‘created_at’ column <= [To Date]
 - d. Calculation of USD equivalent sold by ticker
 - i. Sum ‘size’ column multiplied by ‘price’ column where
 1. ‘side’ column = “sell”
 2. ‘base_ticker’ column = [Ticker]¹
 3. ‘created_at’ column >= [From Date]
 4. ‘created_at’ column <= [To Date]
 - ii. Sum ‘size’ column where
 1. ‘side’ column = “buy”
 2. ‘quote_ticker’ column = [Ticker]²
 3. ‘created_at’ column >= [From Date]
 4. ‘created_at’ column <= [To Date]

¹ If ‘quote_ticker’ for any included transaction is not USD, transaction time pricing of the ‘base_ticker’ must be applied to calculate USD-equivalent.

² If ‘base_ticker’ for any included transaction is not USD, transaction time pricing of the ‘quote_ticker’ must be applied to calculate USD-equivalent.

- e. Calculation of USD equivalent liquidation trades
 - i. Sum 'size' column multiplied by 'price' column where
 - 1. 'fill_type' column = "liquidation"
 - 2. 'created_at' column >= [From Date]
 - 3. 'created_at' column <= [To Date]

Schedule E – Calculating Account Balance³

1. Step 1 – Calculate quantity by ticker by period of interest by incorporating all primary source component documents
 - a. Document - FTX_3AC_000000001 (Funding Payments)
 - i. Calculation of funding payments impacting the USD ticker
 1. Sum 'payment' column where⁴
 - a. 'funding_time' column <= [Period of Interest]
 - b. Document - FTX_3AC_000000002 (Fills)⁵
 - i. Calculation of quantity traded by ticker
 1. sum 'size' column where
 - a. 'side' column = "buy" minus 'side' column = "sell"
 - a. 'base_ticker' column = [Ticker]
 - b. 'created_at' column <= [Period of Interest]
 2. sum 'Quote Currency Size' column where
 - a. 'side' column = "sell" minus 'side' column = "buy"
 - b. 'quote_ticker' column = [Ticker]
 - c. "created_at" column <= [Period of Interest]
 - ii. Calculation of open contracts for futures contracts trades⁶
 1. sum 'size' column where
 - a. 'side' column = "buy" minus 'side' column = "sell"
 - b. 'market_ticker' column = [Ticker]
 - c. 'created_at' column <= [Period of Interest]
 - c. Document - FTX_3AC_000000003 (Balance Changes)
 - i. Calculation of line of credit interest impacting the USD ticker
 1. sum 'Size' column where
 - a. 'Ticker' column = [Ticker]
 - b. 'Created At' column <= [Period of Interest]
 - d. Document - FTX_3AC_000000005 (Deposits)
 - i. Calculation of the quantity of the ticker being deposited for fiat deposits
 1. sum 'Size' column where

³ All calculations can be done across all 3AC Accounts or by specific subaccount. To calculate by specific subaccount, incorporate either 'account_id' or 'Account ID' column in each calculation.

⁴ Negative amounts are funding payment receipts (add to USD ticker) while positive amounts are funding payment payments (subtract from USD ticker).

⁵ The calculation steps in Exhibit E do not account for the debiting of trading fees from the 3AC Accounts over the life of the accounts. FTX_3AC_000000002 includes the USD-equivalent amount of trading fees debited from 3AC Accounts over the life of the accounts (other than certain de minimis trading fees reflected in the Exchange data) in the 'gross_fee_usd' column.

⁶ Futures contracts are not assets and are not included as part of a customer's balances. The gain or loss realized is settled into USD at least every 30 seconds and must be calculated and incorporated into the USD ticker balance.

- a. 'Status' = "Complete"⁷
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Credited At' column <= [Period of Interest]
 - ii. Calculation of the quantity of the ticker being deposited for crypto deposits
 - 1. sum 'Size' column where
 - a. 'Status' column = "Confirmed"
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Confirmed At' column <= [Period of Interest]
- e. Document - FTX_3AC_000000006 (Interest Payments)
 - i. Calculation of interest payments impacting the USD ticker
 - 1. Sum 'Size' column where
 - a. 'Created At' column <= [Period of Interest]
- f. Document - FTX_3AC_000000008 (Spot Margin Borrows)
 - i. Calculation of the quantity of interest payments paid by ticker
 - 1. Sum 'Cost' column where
 - a. 'Ticker' column = [Ticker]
 - b. 'Funding Time' column <= [Period of Interest]
- g. Document - FTX_3AC_000000009 (Spot Margin Lends)
 - i. Calculation of the quantity of interest payments received by ticker
 - 1. Sum 'Proceeds' column where
 - a. 'Ticker' column = [Ticker]
 - b. 'Funding Time' column <= [Period of Interest]
- h. Document - FTX_3AC_000000010 (Withdrawals)
 - i. Calculation of the quantity of the ticker being withdrawn
 - 1. sum 'Size' column where
 - a. 'Status' column = "complete"
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Created At' column <= [Period of Interest]
- i. Document - FTX_3AC_000000011 (Transfers)
 - i. Calculation of the quantity of the transferred ticker
 - 1. sum 'Size' column where
 - a. 'Ticker Mapped' column = [Ticker]
 - b. 'Destination Account ID' column = [3AC Subaccount ID] minus 'Source Account ID' column = [3AC Subaccount ID]
 - c. 'Created At' column <= [Period of Interest]

⁷ \$24 million of unsuccessful USD deposits denoted as "Cancelled" in FTX_3AC_000000005 appeared to have been credited to the 3AC Accounts based on the FTX Recovery Trust's investigation.

- j. Document - FTX_3AC_0000000056 (Airdrops)
 - i. Calculation of the quantity of the ticker being airdropped
 1. sum 'Size' column where
 - a. 'Processed' column = "1"
 - b. 'Ticker' column = [Ticker]
 - c. 'Created At' column <= [Period of Interest]
2. Step 2 – Calculate net ticker quantity by period by adding or subtracting each ticker quantity by component calculated in Step 1
 - a. "End of Period Ticker Quantity" = (-) FTX_3AC_0000000001 calculation output (+) FTX_3AC_0000000002 calculation output (+) FTX_3AC_0000000003 calculation output (+) FTX_3AC_0000000005 calculation output (-) FTX_3AC_0000000006 calculation output (-) FTX_3AC_0000000008 calculation output (+) FTX_3AC_0000000009 calculation output (-) FTX_3AC_0000000010 calculation output (+) FTX_3AC_0000000011 calculation output (+) FTX_3AC_0000000056 calculation output.⁸
3. Step 3 – Calculate "End of Period Ticker USD Balance" from the [Period of Interest] date
 - a. Multiply End of Period Ticker Quantity by 'Price' column from FTX_3AC_0000000038_Amended
4. Step 4 – To calculate an end of period account balance, sum all End of Period Ticker USD Balances ("Account USD Balance")

⁸

For USD balance, the realized gain or loss for the applicable reference period from futures positions must be calculated and incorporated into the USD balance otherwise calculated through this Step 2. See Schedule F(3)(b)(ii) for details to calculate the realized gain or loss for futures positions for the applicable reference period.

Schedule F - Calculating Price Movement Impact on Account Balance⁹

1. Step 1 – Determine [From Date] and [To Date] for the applicable ticker
2. Step 2 – Calculate the transaction time USD value of each transaction from each of the 10 primary source component documents (“Transaction Time USD Value”)
 - a. The Transaction Time USD Value is available in certain of the primary source component files but must be calculated for others
 - b. Where Transaction Time USD Value is unavailable in the primary source component file, refer to ‘price’ column for a specific day from FTX_3AC_000000038_Amended
 - c. The Transaction Time USD value of a transaction in FTX_3AC_000000002 is ‘size’ column multiplied by ‘price’ column if either the ‘base_ticker’ or ‘quote_ticker’ is USD or to calculate the notional amount of futures. Otherwise, refer to (b) above.
3. Step 3 - Calculate the total Transaction Time USD Value by component for transactions after the [From Date] and to the [To Date] by ticker
 - a. Document - FTX_3AC_000000001 (Funding Payments)
 - i. Not applicable – USD only
 - b. Document - FTX_3AC_000000002 (Fills)
 - i. Calculation of USD equivalent value traded by ticker
 1. sum Transaction Time USD Value of the ticker in the ‘base_ticker’ column where
 - a. ‘side’ column = “buy” minus ‘side’ column = “sell”
 - b. ‘base_ticker’ column = [Ticker]
 - c. ‘created_at’ column > [From Date]
 - d. ‘created_at’ column <= [To Date]
 2. sum Transaction Time USD Value of the ticker in the ‘quote_ticker’ column where
 - a. ‘side’ column = “sell” minus ‘side’ column = “buy”
 - b. ‘quote_ticker’ column = [Ticker]
 - c. ‘created_at’ column > [From Date]
 - d. ‘created_at’ column <= [To Date]
 - ii. Calculation of USD equivalent notional value of futures contracts trades¹⁰

⁹ This calculation is applicable for spot assets and futures only, not for USD balance, because there is no price movement impact of USD-only transactions.

¹⁰ For calculation purposes only, the price movement methodology for futures contracts utilizes the notional amount of futures to calculate the gain or loss on a futures contract from one period to the next. Futures contracts are not assets and are not included as part of a customer’s balances. The gain or loss realized is settled into USD at least every 30 seconds and must be calculated and incorporated into the USD ticker balance.

1. sum Transaction Time USD Value notional value of the futures contract in the 'market_ticker' column where
 - a. 'side' column = "buy" minus 'side' column = "sell"
 - b. 'market_ticker' column = [Ticker]
 - c. 'created_at' column > [From Date]
 - d. 'created_at' column <= [To Date]
- c. Document - FTX_3AC_000000003 (Balance Changes)
 - i. Not applicable – USD only
- d. Document - FTX_3AC_000000005 (Deposits)
 - i. Calculation of the total Transaction Time USD Value of the ticker being deposited for fiat deposits
 1. sum 'Transaction Date USD Equivalent' column
 - a. 'Status' column = "Complete"
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Credited At' column > [From Date]
 - d. 'Credited At' column <= [To Date]
 - ii. Calculation of the total Transaction Time USD Value of the ticker being deposited for crypto deposits
 1. sum 'Transaction Date USD Equivalent' column
 - a. 'Status' column = "Confirmed"
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Confirmed At' column > [From Date]
 - d. 'Confirmed At' column <= [To Date]
- e. Document - FTX_3AC_000000006 (Interest Payments)
 - i. Not applicable – USD only
- f. Document - FTX_3AC_000000008 (Spot Margin Borrows)
 - i. Calculation of the total Transaction Time USD Value of interest payments paid by ticker
 1. Sum Transaction Time USD Value of the ticker used to pay interest with where
 - a. 'Ticker' column = [Ticker]
 - b. 'Funding Time' column > [From Date]
 - c. 'Funding Time' column <= [To Date]
- g. Document - FTX_3AC_000000009 (Spot Margin Lends)
 - i. Calculation of the total Transaction Time USD Value of interest payments received by ticker
 1. Sum Transaction Time USD Value of the ticker interest is being received with where
 - a. 'Ticker' column = [Ticker]
 - b. 'Funding Time' column > [From Date]

- c. 'Funding Time' column <= [To Date]
 - h. Document - FTX_3AC_000000010 (Withdrawals)
 - i. Calculation of the total Transaction Time USD Value of the ticker being withdrawn
 - 1. sum 'Transaction Date USD Equivalent' column where
 - a. 'Status' column = "Complete"
 - b. 'Ticker Mapped' column = [Ticker]
 - c. 'Created At' column > [From Date]
 - d. 'Created At' column <= [To Date]
 - i. Document - FTX_3AC_000000011 (Transfers)
 - i. Calculation of the total Transaction Time USD Value of the transferred ticker
 - 1. sum 'Size USD Txn Date' column where
 - a. 'Ticker Mapped' column = [Ticker]
 - b. 'Destination Account ID' column = [3AC Subaccount ID] minus 'Source Account ID' column = [3AC Subaccount ID]
 - c. 'Created At' column > [From Date]
 - d. 'Created At' column <= [To Date]
 - j. Document - FTX_3AC_000000056 (Airdrops)
 - i. Calculation of the total Transaction Time USD Value of the ticker being airdropped
 - 1. sum Transaction Time USD Value of the ticker being airdropped where
 - a. 'Processed' column = "1"
 - b. 'Ticker' = [Ticker]
 - c. 'Created At' column > [From Date]
 - d. 'Created At' column <= [To Date]
- 4. Step 4 – Calculate the impact of the price movement by ticker
 - a. "Price Movement" = Ending Balance¹¹ (-) (Beginning Balance¹² (+) FTX_3AC_000000002 calculation output (+) FTX_3AC_000000005 calculation output (-) FTX_3AC_000000008 calculation output (+) FTX_3AC_000000009 calculation output (-) FTX_3AC_000000010 calculation output (+) FTX_3AC_000000011 calculation output (+) FTX_3AC_000000056 calculation output)

¹¹ "Ending Balance" for purposes of this calculation is the End of Period Ticker USD Balance for the [To Date] for spot assets and the notional amount as of the relevant time for futures positions.

¹² "Beginning Balance" for purposes of this calculation is the End of Period Ticker USD Balance for the [From Date] for spot assets and the notional amount as of the relevant time for futures positions.

Schedule G – Calculating Line of Credit Maintenance Requirement

1. Step 1 – Calculate the Account Balance at the relevant time.¹³
2. Step 2 – Calculate Account Balance required to be maintained pursuant to the Line of Credit (the “Line of Credit Maintenance Requirement”).¹⁴
3. Step 3 – Measure compliance with Line of Credit Maintenance Requirement
 - a. If Account USD Balance minus Line of Credit Maintenance Requirement is positive, the account is in compliance with the Line of Credit Maintenance Requirement
 - b. If total Account USD Balance minus Line of Credit Maintenance Requirement is negative, the account is not in compliance with the Line of Credit Maintenance Requirement

¹³ Reference Schedule E or the ‘cumulative_usd’ column of FTX_3AC_000000038_Amended at the relevant time.

¹⁴ 3AC’s Line of Credit Maintenance Requirement was a \$240 million Account Balance (200% of the Line of Credit Available pursuant to the March 2022 Line of Credit Agreement).

Schedule H – Calculating Maintenance Margin Requirement¹⁵

1. Step 1 – Calculate the Margin Trading Account Value at the relevant time by ticker
 - a. Definitions
 - i. “Market Value” is calculated by multiplying quantity¹⁶ by price¹⁷ at the relevant time
 - ii. “Collateral Weight” is a weight multiplier found in FTX_3AC_000044909¹⁸ in the ‘Weight (total)’ column by ticker
 - b. For positive ticker balances
 - i. Margin Trading Account Value = Market Value (x) Collateral Weight
 - c. For negative ticker balances
 - i. Margin Trading Account Value = Market Value
 - d. Total Margin Trading Account Value is calculated by summing all values by ticker calculated in (b) and (c) above
2. Step 2 – Calculate the Maintenance Margin Level¹⁹ by ticker for the period of interest
 - a. Definitions
 - i. “Market Value of Leveraged Position” is the absolute value for each of: the notional value of futures, Market Value of non-USD spot margin borrows, and negative USD at the relevant time
 - ii. “Position Size” is the absolute value quantity of open futures contracts at the relevant time²⁰
 - iii. “IMF Factor” for futures is derived from the ‘imf_factor’ column of FTX_3AC_000044525 (Futures Table) and from FTX_3AC_000044909 for non-USD spot margin borrows
 - iv. “Maintenance Margin Percentage” is a calculation defined in (b) below
 - b. Calculation of Maintenance Margin Percentage
 - i. Calculation of Maintenance Margin Percentage for futures
 1. The greater of 3% OR 0.6 (x) IMF Factor (x) square root of Position Size
 2. (1) multiplied by MMF Weight²¹
 - ii. Calculation of Maintenance Margin Percentage for non-USD Spot Margin Borrows

¹⁵ Maintenance Margin Requirements are calculated at the subaccount level only.

¹⁶ Reference the ‘cumulative_size’ column of FTX_3AC_000000038_Amended at the relevant time.

¹⁷ Reference the ‘price’ column of FTX_3AC_000000038_Amended at the relevant time.

¹⁸ The Collateral Weight for any non-USD spot not included in FTX_3AC_000044909 is 0.

¹⁹ Defined as ‘Maintenance Margin Fraction’ in FTX_3AC_000044679.

²⁰ Refer to Schedule E(1)(b)(ii) for calculation details.

²¹ Based on analysis by the FTX Recovery Trust, MMF Weight is 1 for all applicable tickers for 3AC Accounts from June 13, 2022 to June 14, 2022.

1. The greater of 1.03 (/) Collateral Weight (–) 1 OR 0.6 (x) IMF Factor (x) square root of the absolute value of quantity of borrowed ticker for the relevant time
 2. (1) multiplied by MMF Weight²²
 - iii. Maintenance Margin Percentage for negative USD
 1. 3%
 - c. Maintenance Margin Level by ticker = Maintenance Margin Percentage (x) Market Value of Leveraged Position
 - d. Total Maintenance Margin Level is calculated by summing all values calculated in (c)
3. Step 3 – Measure compliance with Maintenance Margin Requirement
 - a. If total Margin Trading Account Value minus total Maintenance Margin Level is positive, the account is in compliance with the Maintenance Margin Requirement
 - b. If total Margin Trading Account Value minus total Maintenance Margin Level is negative, the account is not in compliance with the Maintenance Margin Requirement

²² Based on analysis by the FTX Recovery Trust, MMF Weight is 1 for all applicable tickers for 3AC Accounts from June 13, 2022 to June 14, 2022.